

HOUSE BILL NO. 670

INTRODUCED BY D. HIMMELBERGER

A BILL FOR AN ACT ENTITLED: "AN ACT REQUIRING AN ACTUARIAL EVALUATION BY THE PUBLIC EMPLOYEES' RETIREMENT BOARD AND THE TEACHERS' RETIREMENT BOARD UPON ANY SIGNIFICANT CHANGES TO MEMBERSHIP OR BENEFITS."

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

NEW SECTION. Section 1. Reporting requirements upon significant changes in public employees' retirement system. (1) Upon any changes in membership or plan benefits to the public employees' retirement system, the board shall consult the actuary to determine the actuarial cost of the changes, the appropriate period needed for funding the changes, and any existing or increased contributions necessary to fully fund membership changes or benefit enhancements.

(2) The findings of the actuary as required in subsection (1) and any correlating recommendations, opinions, and information must be reported to the legislature as provided in 5-11-210.

NEW SECTION. Section 2. Reporting requirements upon significant changes in teachers' retirement system. (1) Upon any changes in membership or plan benefits to the teachers' retirement system, the retirement board shall consult the actuary designated in 19-20-203 to determine the actuarial cost of the changes, the appropriate period needed for funding the changes, and any existing or increased contributions necessary to fully fund membership changes or benefit enhancements.

(2) The findings of the actuary as required in subsection (1) and any correlating recommendations, opinions, and information must be reported to the legislature as provided in 5-11-210.

NEW SECTION. Section 3. Codification instruction. (1) [Section 1] is intended to be codified as an integral part of Title 19, chapter 2, part 4, and the provisions of Title 19, chapter 2, part 4, apply to [section 1].

(2) [Section 2] is intended to be codified as an integral part of Title 19, chapter 20, part 1, and the provisions of Title 19, chapter 20, part 1, apply to [section 2].

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